

# WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture  
Economic Research Service  
Foreign Agricultural Service

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Approved by the World Agricultural Outlook Board

WASDE-279 - June 10, 1993

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## HIGHLIGHTS

**NOTE:** See page 5 for analytical assumptions underlying 1993/94 projections.

Projected U.S. wheat stocks at the end of 1993/94 of 660 million bushels are little changed from a month ago, mainly because larger estimated exports for 1992/93 and reduced carryover stocks are more than offset by a forecast larger 1993/94 winter wheat crop. Prospective corn stocks at the end of 1993/94 remain at last month's 2,118 million bushels, and about equal to the beginning level.

U.S. soybean stocks on September 1, 1994, are placed at 265 million bushels, down from 280 million last month because of larger 1992/93 exports and crush and a higher crush for 1993/94. Projected U.S. cotton stocks at the end of 1993/94 remain at 5.7 million bales, as estimated exports are lower for 1992/93 but higher for 1993/94. U.S. sugar ending stocks for 1993/94 are raised 30,000 short tons this month to 1.2 million, reflecting an upward revision in 1992/93 beet sugar production.

U.S. meat production prospects in 1992/93 are about unchanged from May as slightly smaller red meat production is nearly offset by more poultry.

## GRAINS

**WHEAT.** Projected 1993/94 global supply, use and ending stocks are down slightly from last month, while trade is up. Prospective output is reduced, largely because of lower prospective yields in parts of Europe, especially Poland and Hungary, and smaller than expected plantings in Mexico. Projected imports are up from last month for Poland and Mexico. Projected exports are higher for the EC. The EC and Eastern Europe account for most of this month's reduction in global 1993/94 ending stocks.

Projected U.S. 1993/94 winter wheat production is up 16 million bushels from last month and almost 14 percent above 1992/93. With trend yields for spring wheat, total U.S. wheat output is projected around 3 percent above 1992/93. Projected 1993/94 ending stocks are largely unchanged from last month as the larger crop more than offsets a smaller forecast carryin and a marginal increase in projected seed use. Projected U.S. farm prices of wheat are unchanged at \$2.55-\$2.95 per bushel, compared with \$3.25 for 1992/93. For 1992/93, forecast ending stocks are down 11 million bushels from last month as a 15-million-bushel rise in estimated exports more than offsets slightly higher estimated imports.

**COARSE GRAINS.** Projected global 1993/94 production is down from last month as reduced prospects in Eastern Europe more than offset higher prospective yields in the EC. Projected 1993/94 global trade and ending stocks are little changed from last month.

There are no changes in the U.S. 1993/94 supply and use projections for corn and the other feed grains. The only changes for 1992/93 are a small increase in barley outstanding loans and in corn and sorghum prices. The 1992/93 farm price of corn is down 5 cents on the top end to \$2.00-\$2.10 per bushel. The sorghum price is also down 5 cents, to \$1.80-\$1.90 per bushel.

## WASDE-279-2

**RICE.** Global 1993/94 rice supply and use projections are essentially unchanged from last month. For 1992/93, world consumption and trade are down, while ending stocks are up. Thailand's exports for 1992/93 are reduced to 4 million tons. For the United States, 1992/93 and 1993/94 projected imports are above last month and are reflected in higher ending stocks.

## OILSEEDS

World oilseed production for 1993/94 is projected at a record 228.3 million tons, unchanged from last month but up less than 1 percent from 1992/93. World production for 1992/93 is forecast at 227.7 million tons, up nearly 1 million tons from last month because of foreign production gains. Larger crop indications for soybeans in Brazil and China account for most of the increase in foreign production, to 158.9 million tons. Argentina's soybean crop is reduced because of heavy flooding in some soybean areas. Other significant changes include upward revisions for Malaysian palm oil output and China's peanut crop.

World soybean crush and trade for 1992/93 are slightly above month-earlier levels. Soybean crush is increased for the United States, EC, China and Brazil. U.S. crush is also raised for 1993/94. Stronger domestic soybean meal use prospects for both 1992/93 and 1993/94 are helping U.S. soybean crush. U.S. soybean exports are increased in 1992/93 but reduced by a similar amount for 1993/94. Increased South American soybean supplies are expected to influence U.S. soybean exports at the beginning of the 1993/94 U.S. marketing year.

U.S. soybean carryover stocks are reduced this month for both 1992/93 and 1993/94. Projected soybean and soybean meal prices are raised for 1993/94. For 1992/93, price forecasts are unchanged for soybeans and soybean oil, while soybean meal prices are raised to \$187.50 per short ton from \$185 last month.

## COTTON

World cotton production, consumption and trade prospects for 1993/94 are unchanged this month. Trade is projected at 27 million bales, up more than 1 million from 1992/93, reflecting record expected use of 87 million. With output projected at 87.5 million bales, ending stocks of 38.6 million are virtually unchanged from last month.

U.S. cotton exports for 1993/94 are revised up 5 percent this month to 6.3 million bales, reflecting record new-crop sales along with a relatively large anticipated carryover of unshipped 1992-crop sales. Both production and mill use projections, 17.5 and 10.3 million bales, respectively, remain unchanged. Prospective ending stocks of 5.7 million bales also are the same as last month, since the larger projected exports are offset by an upward revision in beginning stocks.

This month's global cotton revisions for 1992/93 feature smaller production and trade, but larger consumption. Output is estimated at 82.2 million bales, marginally below a month ago. Exports are revised down 3 percent to 25.8 million bales, reflecting reduced estimates for the United States and China. A 6-percent lower U.S estimate of 5.35 million bales stems, in part, from reduced import demand in Japan, Hong Kong and South Korea. Global use is revised up 1 percent to 85 million bales as textile activity improves in China and India. World ending stocks of 38.3 million bales are about unchanged.

**SUGAR**

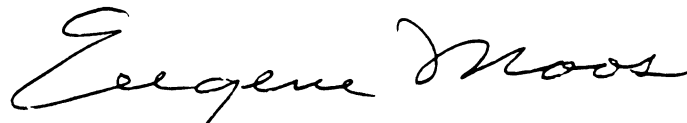
U.S. sugar production in fiscal year 1993/94 is projected at 7.6 million short tons, raw value, unchanged from last month. U.S. sugar production in fiscal year 1992/93 is estimated at 7.7 million tons, up 40,000 tons from last month. Beet sugar production, which accounts for the increase, was raised in line with the revised crop-year production estimate released today by the National Agricultural Statistics Service. Forecast exports in 1992/93 are increased 10,000 tons to account for the food aid donation to Russia. Sugar delivery estimates are unchanged. Ending stocks in both 1992/93 and 1993/94 are increased.

**LIVESTOCK, POULTRY AND DAIRY**

The U.S. total meat production forecast for 1993 is little changed this month. Red meat output will be a little less than previously anticipated while poultry output will be a little larger. The lower red meat output forecast is largely because of lighter cattle slaughter weights. Broiler production is expanding faster than expected as good returns to broiler producers continue.

The milk supply, use and price forecasts are unchanged from last month.

APPROVED:

A handwritten signature in cursive script that reads "Eugene Moos".

ACTING SECRETARY OF AGRICULTURE

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The next issue of this report, WASDE-280 will be released at 3:00 p.m. ET on July 12, 1993. Call 1-800-999-6779 for subscription information.

## WASDE-279-4

## World and U.S. Supply and Use for Grains 1/

Commodity	Production		Total supply		Trade 2/		Consumption		Ending stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	Million metric tons					Million metric tons				
Total grains 3/										
1991/92	1691.04	277.59	2032.90	353.26	242.07	86.69	1720.05	218.86	312.84	47.71
1992/93 (Est.)	1761.73	350.35	2074.57	401.39	233.99	91.92	1731.95	231.32	342.62	78.14
1993/94 (Proj.)										
May	1713.0	319.0	2055.1	401.3	226.1	84.1	1742.0	236.2	313.0	81.0
June	1708.4	319.5	2051.0	401.5	227.7	84.1	1738.6	236.3	312.4	81.1
Wheat										
1991/92	542.12	53.92	687.72	78.61	123.03	34.83	559.36	30.93	128.36	12.84
1992/93 (Est.)	557.99	66.92	686.35	81.72	116.26	36.88	551.59	31.25	134.76	13.59
1993/94 (Proj.)										
May	548.8	68.2	683.4	84.2	114.6	33.3	554.7	32.9	128.7	17.9
June	546.6	68.7	681.4	84.3	115.6	33.3	553.9	33.0	127.5	18.0
Rice, milled										
1991/92	348.23	5.04	408.23	6.01	15.10	2.12	352.82	3.01	55.41	0.87
1992/93 (Est.)	350.96	5.69	406.36	6.75	13.91	2.41	352.94	3.10	53.42	1.23
1993/94 (Proj.)										
May	347.5	5.5	399.7	6.9	14.1	2.5	354.0	3.2	45.7	1.2
June	347.5	5.5	400.9	6.9	14.1	2.5	354.0	3.2	46.9	1.2
Coarse grains 4/										
1991/92	800.69	218.63	936.95	268.65	103.94	49.73	807.87	184.92	129.08	33.99
1992/93 (Est.)	852.78	277.75	981.86	312.92	103.82	52.63	827.41	196.97	154.45	63.31
1993/94 (Proj.)										
May	816.7	245.3	972.0	310.2	97.4	48.2	833.3	200.1	138.7	61.9
June	814.2	245.3	968.7	310.2	98.0	48.2	830.7	200.1	138.0	61.9
Corn										
1991/92	484.81	189.89	563.41	229.03	66.91	40.24	485.20	160.84	78.21	27.95
1992/93 (Est.)	526.63	240.78	604.84	268.83	69.13	43.82	503.54	171.33	101.30	53.68
1993/94 (Proj.)										
May	502.1	215.9	604.4	269.7	63.0	39.4	512.2	176.5	92.2	53.8
June	502.6	215.9	603.9	269.7	63.0	39.4	512.1	176.5	91.8	53.8

NOTE: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

## Former USSR\*: Total Grain Production and Imports

	1993/94 Projections				
	1991/92	1992/93 Est.	May	June	Change from month ago
	Million metric tons				
Production 1/					
Fmr. USSR	153.7	184.6	174.0	174.0	0.0
Baltics 2/	5.3	3.1	4.8	4.8	0.0
FSU-12 3/	148.4	181.5	169.3	169.3	0.0
Imports 4/					
Fmr. USSR	41.6	27.3	28.8	28.8	0.0
Baltics 2/	1.8	2.9	2.0	2.0	0.0
FSU-12 3/	39.8	24.4	26.9	26.9	0.0

1/ Total grain production on a clean weight basis, includes; wheat, coarse grains and milled rice. 2/ Includes Estonia, Latvia and Lithuania. 3/ Includes the former USSR excluding the Baltics States. 4/ July-June imports of wheat, coarse grains and milled rice.

\* Estimates of the former USSR cover the same area previously designated the USSR.

## WASDE-279-5

World and U.S. supply and use for Oilseeds and cotton 1/  
(Million Metric Tons, Million 480 lb Bales for Cotton)

Commodity	Production		Total Supply		Trade 2/		Consumption 3/		Ending Stocks		
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.	
Oilseeds											
1991/92	223.69	64.32	246.44	74.43	36.97	19.45	185.42	39.25	21.33	8.74	
1992/93 (Est.)	227.70	68.64	249.02	77.50	38.65	21.93	185.59	39.68	22.64	9.26	
1993/94 (Proj.)											
May	228.30	65.10	251.04	74.91		20.28		39.58		8.70	
June	228.30	65.10	250.94	74.52		20.01		39.93		8.26	
Oilmeals											
1991/92	124.69	29.72	130.35	30.82	41.69	6.46	125.65	24.09	4.93	0.26	
1992/93 (Est.)	125.65	30.15	130.58	31.08	41.73	6.29	125.03	24.48	4.85	0.30	
1993/94 (Proj.)											
May		30.09		31.17		5.98		24.84		0.35	
June		30.35		31.39		5.98		25.08		0.32	
Vegetable Oils											
1991/92	60.56	7.80	66.44	10.05	20.13	1.28	60.27	7.48	6.32	1.28	
1992/93 (Est.)	61.01	7.51	67.33	10.14	19.80	1.23	61.54	7.80	5.90	1.11	
1993/94 (Proj.)											
May		7.81		10.25		1.17		7.93		1.14	
June		7.89		10.38		1.17		8.01		1.20	
Soybeans											
1991/92	106.86	54.06	126.89	63.10	28.32	18.64	92.21	34.13	18.10	7.58	
1992/93 (Est.)	117.06	59.78	135.16	67.41	31.50	21.09	96.43	34.84	20.04	8.44	
1993/94 (Proj.)											
May		55.66		64.58		19.60		34.70		7.62	
June		55.66		64.17		19.32		34.97		7.21	
Soybean meal											
1991/92	72.98	27.06	76.72	27.38	28.50	6.21	73.49	20.96	3.09	0.21	
1992/93 (Est.)	76.33	27.63	79.42	27.94	28.39	6.01	75.45	21.68	3.25	0.25	
1993/94 (Proj.)											
May		27.51		27.85		5.81		21.77		0.27	
June		27.74		28.05		5.81		22.00		0.25	
Soybean oil											
1991/92	16.84	6.51	18.64	7.32	4.15	0.75	16.14	5.55	2.12	1.02	
1992/93 (Est.)	17.20	6.27	19.32	7.29	4.31	0.73	17.22	5.75	1.90	0.82	
1993/94 (Proj.)											
May		6.59		7.38		0.70		5.83		0.85	
June		6.64		7.46		0.70		5.85		0.91	
		---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton											
1991/92	95.97	17.61	124.58	19.97	27.69	6.65	84.54	9.61	41.14	3.70	
1992/93 (Est.)	82.23	16.22	123.37	19.92	25.77	5.35	85.12	9.90	38.29	4.70	
1993/94 (Proj.)											
May	87.5	17.5	125.9	21.9	27.0	6.0	87.0	10.3	38.8	5.7	
June	87.5	17.5	125.8	22.2	27.0	6.3	87.0	10.3	38.6	5.7	

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Crush only for soybeans and oilseeds.

**EXPLANATORY NOTES.** This report presents USDA's assessment of agricultural supply and demand and price prospects for the 1993/94 season. Projections for U.S. and world crop production and use are based on economic analysis, trends and judgement. Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, early-season projections are highly tentative. Substantial variation may result from weather developments, economic activity and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS Prospective Plantings report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table. Reliability tables showing the historical accuracy of supply/use projections made during May are on pages 29-31.

Projections of imports for the former Soviet Union assume that sufficient international assistance will be available. For cotton, world imports and exports are adjusted to reflect trade among the 12 countries of the former USSR and three Baltics States, which are treated separately for the first time.

WASDE-279-6

U.S. Wheat Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			May	June
Area			Million acres	
Planted	69.9	72.3	72.3 *	72.3 *
Harvested	57.7	62.4	64.5 *	64.5 *
Yield per harvested acre			Bushels	
	34.3	39.4	38.9 *	39.1 *
			Million bushels	
Beginning stocks	866	472	510	499
Production	1,981	2,459	2,508	2,524
Imports	41	72	75	75
Supply, total	2,888	3,003	3,093	3,099
Food	789	830	845	845
Seed	94	93	90	94
Feed and residual	254	225	275	275
Domestic, total	1,137	1,148	1,210	1,214
Exports	1,280	1,355	1,225	1,225
Use, total	2,416	2,503	2,435	2,439
Ending stocks, total	472	499	658	660
Farmer-owned reserve 2/	50	28		
CCC inventory	152	150		
Free stocks	270	321		
Outstanding loans	20	47		
Avg. farm price (\$/bu) 3/	3.00	3.25	2.55-2.95	2.55-2.95

U.S. Wheat by classes: Supply and Use

Year beginning June 1	Hard		Soft	White		Durum	Total
	Winter	Spring	Red	White			
1992/93 (estimated)	Million bushels						
Beginning stocks	194	128	41	54	55		472
Production	966	702	427	266	97		2,459
Supply, total 4/	1,161	866	468	329	179		3,003
Domestic use	480	269	218	92	89		1,148
Exports	473	435	210	190	47		1,355
Use, total	953	704	428	282	136		2,503
Ending stocks							
	Jun	208	161	40	47	43	499
	May	211	163	40	52	44	510

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning June 1. 2/ Farmer-owned reserve for 1991/92 includes 1990 crop only. Entry of 1992 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers. 4/ Includes imports.

\* Planted acres reported in March 31, 1993 Prospective Plantings. Harvested acres for spring wheat (including durum) projected using harvested-to-planted ratios by State for 1983-92 (excluding high and low years). Projected yield based on 1980-92 State trends, weighted by acres. For June, winter wheat harvested acreage and yield reported in June 10 Crop Production and for May the May 11 Crop Production report.

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 \* Wheat-by-class projections for 1993/94 will first be published \*  
 \* in the July 12 WASDE. \*  
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## WASDE-279-7

U.S. Rice Supply and Use 1/  
(Rough Equivalent of Rough and Milled Rice)

Item	1991/92	1992/93 Est.	1993/94 Projections	
			May	June
<b>TOTAL</b>				
<b>Area</b>		Million acres		
Planted	2.88	3.17	3.13 *	3.13 *
Harvested	2.78	3.13	3.06 *	3.06 *
<b>Yield per harvested   acre</b>		Pounds		
	5,674	5,722	5,655 *	5,655 *
		Million hundredweight		
Beginning stocks 2/	24.6	27.3	38.6	38.9
Production	157.5	179.1	173.0	173.0
Imports	5.3	6.0	6.0	6.5
Supply, total	187.3	212.4	217.6	218.4
Domestic & residual 3/	93.7	97.5	100.5	100.5
Exports	66.4	76.0	80.0	80.0
Use, total	160.1	173.5	180.5	180.5
Ending stocks	27.3	38.9	37.1	37.9
CCC inventory	0.4	2.0		
Free stocks	26.8	36.9		
Avg. farm price (\$/cwt) 4/	7.58	5.80-6.00	4.50-6.00	4.50-6.00
<b>LONG GRAIN</b>				
Harvested acres (mil.)	2.02	2.37	2.26 *	2.26 *
Yield (pounds/acre)	5,395	5,397	5,310 *	5,310 *
Beginning stocks (mil. cwt)	11.5	12.9	22.2	22.5
Production	109.1	128.1	120.0	120.0
Supply, total 5/	125.4	146.3	147.5	148.1
Domestic & residual 3/	61.5	63.3	64.8	64.8
Exports	51.0	60.5	63.5	63.5
Use, total	112.5	123.8	128.3	128.3
Ending stocks	12.9	22.5	19.2	19.8
<b>MEDIUM &amp; SHORT GRAIN</b>				
Harvested acres (mil.)	0.75	0.76	0.80 *	0.80 *
Yield (pounds/acre)	6,426	6,738	6,625 *	6,625 *
Beginning stocks (mil. cwt)	11.7	12.9	14.9	14.9
Production	48.3	51.0	53.0	53.0
Supply, total 5/	60.5	64.6	68.7	68.9
Domestic & residual 3/	32.2	34.2	35.7	35.7
Exports	15.4	15.5	16.5	16.5
Use, total	47.6	49.7	52.2	52.2
Ending stocks	12.9	14.9	16.5	16.7

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1991/92, 1.4; 1992/93, 1.4; 1993/94, 1.4. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Marketing-year weighted average price received by farmers. 5/ Includes imports. \* Planted acres reported in March 31, 1993 Prospective Plantings. Harvested acres reported using harvested-to-planted ratios for 1990-92. Projected yield is derived from simple linear trend fit for 1963-92.

WASDE-279-8

U.S. Feed Grain and Corn Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			May	June
<b>FEED GRAINS</b>				
Area	Million acres			
Planted	104.6	108.4	103.5 *	103.5 *
Harvested	91.9	96.1	90.8 *	90.8 *
Yield per harvested acre	2.38	2.89	2.70 *	2.70 *
	Metric tons			
	Million metric tons			
Beginning stocks	47.7	34.0	63.3	63.3
Production	218.4	277.4	245.0	245.0
Imports	2.1	1.1	1.5	1.5
Supply, total	268.2	312.5	309.8	309.8
Feed and residual	141.8	153.0	154.8	154.8
Food, seed & industrial	42.7	43.6	45.0	45.0
Domestic, total	184.5	196.6	199.8	199.8
Exports	49.7	52.6	48.2	48.2
Use, total	234.2	249.2	247.9	247.9
Ending stocks, total	34.0	63.3	61.9	61.9
Farmer-owned reserve	0.0	0.6		
CCC inventory	3.2	1.3		
Free stocks	30.7	61.4		
Outstanding loans	5.3	13.5		
<b>CORN</b>				
Area	Million acres			
Planted	76.0	79.3	76.5 *	76.5 *
Harvested	68.8	72.1	69.3 *	69.3 *
Yield per harvested acre	108.6	131.4	122.7 *	122.7 *
	Bushels			
	Million bushels			
Beginning stocks	1,521	1,100	2,113	2,113
Production	7,475	9,479	8,500	8,500
Imports	20	4	5	5
Supply, total	9,016	10,583	10,618	10,618
Feed and residual	4,878	5,250	5,400	5,400
Food, seed & industrial	1,454	1,495	1,550	1,550
Domestic, total	6,332	6,745	6,950	6,950
Exports	1,584	1,725	1,550	1,550
Use, total	7,916	8,470	8,500	8,500
Ending stocks, total	1,100	2,113	2,118	2,118
Farmer-owned reserve	0	20		
CCC inventory	113	45		
Free stocks	987	2,048		
Outstanding loans	196	500		
Avg. farm price (\$/bu) 2/	2.37	2.00-2.10	1.85-2.25	1.85-2.25

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. \* Planted acres reported in March 31, 1993 Prospective Plantings. Harvested acres projected by using relationship between planted and harvested for 1990-92. Projected yield is derived from simple linear trend fit over 1960-92 period.



## WASDE-279-9

## U.S. Sorghum, Barley and Oats Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			May	June
Million bushels				
<b>SORGHUM</b>				
Area planted (mil. acres)	11.1	13.3	11.2 *	11.2 *
Area harv. (mil. acres)	9.9	12.2	10.0 *	10.0 *
Yield (bushels/acre)	59.3	72.8	66.0 *	66.0 *
Beginning stocks	143	53	180	180
Production	585	884	660	660
Imports	---	---	---	---
Supply, total	727	937	840	840
Feed and residual	374	475	425	425
Food, seed & industrial	9	8	8	8
Domestic, total	383	483	433	433
Exports	292	275	275	275
Use, total	674	758	708	708
Ending stocks, total	53	180	132	132
Farmer-owned reserve	0	3		
CCC inventory	8	2		
Free stocks	45	175		
Outstanding loans	2	15		
Avg. farm price (\$/bu) 2/	2.25	1.80-1.90	1.70-2.20	1.70-2.20
<b>BARLEY</b>				
Area planted (mil. acres)	8.9	7.8	7.7 *	7.7 *
Area harv. (mil. acres)	8.4	7.3	7.1 *	7.1 *
Yield (bushels/acre)	55.2	62.4	57.0 *	57.0 *
Beginning stocks	135	129	157	157
Production	464	456	405	405
Imports	25	12	20	20
Supply, total	624	597	582	582
Feed and residual	230	195	190	190
Food, seed & industrial	171	165	165	165
Domestic, total	401	360	355	355
Exports	94	80	80	80
Use, total	496	440	435	435
Ending stocks, total	129	157	147	147
Farmer-owned reserve	0	0		
CCC inventory	7	5		
Free stocks	122	152		
Outstanding loans	10	19		
Avg. farm price (\$/bu) 2/	2.10	2.03	1.85-2.25	1.85-2.25
<b>OATS</b>				
Area planted (mil. acres)	8.7	8.0	8.1 *	8.1 *
Area harv. (mil. acres)	4.8	4.5	4.4 *	4.4 *
Yield (bushels/acre)	50.7	65.6	55.5 *	55.5 *
Beginning stocks	171	128	111	111
Production	243	295	245	245
Imports	75	50	65	65
Supply, total	489	472	421	421
Feed and residual	235	230	185	185
Food, seed & industrial	125	125	125	125
Domestic, total	360	355	310	310
Exports	2	6	5	5
Use, total	362	361	315	315
Ending stocks, total	128	111	106	106
Farmer-owned reserve	0	0		
CCC inventory	0	0		
Free stocks	128	111		
Outstanding loans	1	1		
Avg. farm price (\$/bu) 2/	1.20	1.33	1.15-1.55	1.15-1.55

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. \* Planted acres reported in March 31, 1993 Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1990-92 and projected yield derived from simple linear trend fit over 1960-92 period. Oats: Harvested acres reported in March 31 Prospective Plantings; projected yield is simple average for 1983-92.

WASDE-279-10

World Wheat Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
1991/92							
World 3/	145.60	542.12	120.19	117.78	559.36	123.03	128.36
United States	23.57	53.92	1.12	6.90	30.93	34.83	12.84
Total foreign	122.04	488.20	119.07	110.87	528.43	88.20	115.52
Major exporters 4/	30.21	142.65	16.10	29.55	79.70	73.93	35.32
Argentina	0.82	9.88	0.00	0.05	4.29	5.78	0.63
Australia	2.82	10.69	0.00	1.37	3.41	7.10	3.00
Canada	10.29	31.95	0.02	3.73	7.03	25.35	9.88
EC-12	16.28	90.13	16.08	24.40	64.97	35.70	21.82
Major importers 5/	29.61	151.27	40.15	21.29	185.87	3.45	31.72
China	23.51	96.00	15.82	5.00	111.00	0.00	24.34
East Europe	2.59	38.31	1.16	14.72	36.26	3.06	2.74
N. Africa 6/	1.76	13.13	13.22	1.30	25.23	0.00	2.89
Selected other							
Fmr. USSR 7/	----	71.98	22.00	52.43	101.73	0.45	----
Baltics 8/	----	1.10	0.81	1.15	2.10	0.00	----
FSU-12 9/	----	70.88	21.19	51.28	99.63	0.45	----
1992/93 (Estimated)							
World 3/	128.36	557.99	111.64	110.76	551.59	116.26	134.76
United States	12.84	66.92	1.96	6.12	31.25	36.88	13.59
Total foreign	115.52	491.08	109.68	104.63	520.35	79.39	121.16
Major exporters 4/	35.32	139.06	15.83	31.12	80.60	72.21	37.40
Argentina	0.63	9.20	0.00	0.10	4.20	5.20	0.43
Australia	3.00	15.40	0.00	1.30	3.31	10.80	4.29
Canada	9.88	29.87	0.00	5.05	9.00	19.50	11.25
EC-12	21.82	84.59	15.83	24.67	64.09	36.71	21.43
Major importers 5/	31.72	141.41	35.55	15.60	177.73	1.21	29.74
China	24.34	101.59	7.00	2.80	109.00	0.00	23.93
East Europe	2.74	26.58	3.65	11.55	30.62	0.85	1.50
N. Africa 6/	2.89	9.68	14.70	1.00	25.01	0.00	2.26
Selected other							
Fmr. USSR 7/	----	88.63	16.50	52.40	101.40	0.50	----
Baltics 8/	----	0.78	1.30	1.32	2.12	0.00	----
FSU-12 9/	----	87.85	15.20	51.08	99.28	0.50	----

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EC-12 (includes former East Germany and intra-trade). 5/ Algeria, Brazil, China, Eastern Europe (excludes former East Germany), Egypt, Japan, Libya, Morocco and Tunisia. 6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Stocks data are unavailable. 8/ Includes Estonia, Latvia and Lithuania. 9/ Includes the former USSR excluding the Baltic States.

WASDE-279-11

World Wheat Supply and Use 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply				Use		Ending stocks	
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total		Exports
1993/94 (Projected)								
World 3/	May	134.7	548.8	112.2	110.0	554.7	114.6	128.7
	June	134.8	546.6	113.6	109.5	553.9	115.6	127.5
United States	May	13.9	68.2	2.0	7.5	32.9	33.3	17.9
	June	13.6	68.7	2.0	7.5	33.0	33.3	18.0
Total foreign	May	120.8	480.5	110.2	102.5	521.8	81.3	110.8
	June	121.2	477.9	111.6	102.0	520.9	82.3	109.5
Major exporters 4/	May	37.4	136.6	16.4	32.2	81.8	74.2	34.4
	June	37.4	136.3	16.4	32.2	81.8	75.2	33.1
Argentina	May	0.4	10.5	0.0	0.1	4.3	6.0	0.6
	June	0.4	10.5	0.0	0.1	4.3	6.0	0.6
Australia	May	4.3	16.0	0.0	1.2	3.4	11.5	5.4
	June	4.3	16.0	0.0	1.2	3.4	11.5	5.4
Canada	May	11.3	28.0	0.0	4.9	8.9	21.0	9.4
	June	11.3	28.0	0.0	4.9	8.9	21.0	9.4
EC-12	May	21.4	82.1	16.4	26.0	65.2	35.7	19.0
	June	21.4	81.8	16.4	26.0	65.2	36.7	17.7
Major importers 5/	May	29.1	140.9	35.9	15.8	180.2	1.9	23.9
	June	29.7	139.3	36.9	15.3	179.7	1.9	24.3
China	May	23.3	96.0	9.0	2.7	110.0	0.0	18.3
	June	23.9	96.0	9.0	2.7	110.0	0.0	18.9
East Europe	May	1.5	32.5	1.7	12.0	32.4	1.5	1.8
	June	1.5	30.8	2.7	11.5	31.8	1.5	1.6
N. Africa 6/	May	2.3	9.2	15.6	0.9	25.0	0.0	2.0
	June	2.3	9.2	15.6	0.9	25.0	0.0	2.0
Selected other								
Fmr. USSR 7/	May	----	78.5	18.0	48.0	97.5	0.5	----
	June	----	78.5	18.0	48.0	97.5	0.5	----
Baltics 8/	May	----	1.3	0.8	1.3	2.1	0.0	----
	June	----	1.3	0.8	1.3	2.1	0.0	----
FSU-12 9/	May	----	77.3	17.2	46.8	95.5	0.5	----
	June	----	77.3	17.2	46.8	95.5	0.5	----

Note: Reliability calculations at end of report.

- 1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.  
3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.  
4/ Argentina, Australia, Canada and the EC-12 (includes former East Germany and intra-trade). 5/ Algeria, Brazil, China, Eastern Europe (excludes former East Germany), Egypt, Japan, Libya, Morocco and Tunisia.  
6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Stocks data are unavailable. 8/ Includes Estonia, Latvia and Lithuania. 9/ Includes the former USSR excluding the Baltic States.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres    1 Kilogram = 2.205 Pounds

1 Metric Ton	=	Domestic Unit	* Factor
Wheat & Soybeans	=	bushels	* .027216
Rice	=	Cwt	* .045359
Corn, Sorghum, Rye	=	bushels	* .025401
Barley	=	bushels	* .021772
Oats	=	bushels	* .014515
Sugar	=	short tons	* .907185
Cotton	=	480-lb bales	* .217720

WASDE-279-12

World Coarse Grain Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
1991/92							
World 3/	136.26	800.69	110.07	540.61	807.87	103.94	129.08
United States	47.78	218.63	2.23	142.02	184.92	49.73	33.99
Total foreign	88.48	582.05	107.83	398.59	622.95	54.20	95.09
Major exporters 4/	7.77	50.89	4.83	31.00	40.67	15.39	7.43
Argentina	0.69	14.45	0.00	4.53	6.50	7.48	1.16
Australia	0.32	7.47	0.01	3.71	4.78	2.41	0.61
Canada	5.45	21.78	0.22	15.42	17.80	4.91	4.74
Major importers 5/	28.97	185.93	57.29	148.18	208.82	26.84	36.53
EC-12	14.01	89.63	16.12	57.06	78.97	21.37	19.43
East Europe	4.53	64.75	0.57	44.32	59.73	2.94	7.18
Japan	2.97	0.27	21.77	17.88	22.06	0.00	2.95
Selected other							
China	25.75	112.28	0.97	60.87	99.83	9.63	29.55
Fmr. USSR 6/	----	80.40	18.80	81.90	106.10	0.44	----
Baltics 7/	----	4.19	0.93	4.44	5.66	0.00	----
FSU-12 8/	----	76.21	17.88	77.46	100.44	0.44	----
1992/93 (Estimated)							
World 3/	129.08	852.78	95.92	537.34	827.41	103.82	154.45
United States	33.99	277.75	1.18	153.18	196.97	52.63	63.31
Total foreign	95.09	575.03	94.74	384.15	630.44	51.18	91.13
Major exporters 4/	7.43	56.00	1.78	29.63	40.31	16.32	8.58
Argentina	1.16	15.36	0.00	4.64	6.58	9.08	0.86
Australia	0.61	8.25	0.01	3.24	4.97	3.33	0.56
Canada	4.74	19.49	1.50	14.48	16.88	3.50	5.35
Major importers 5/	36.53	153.60	58.61	133.46	193.36	24.60	30.77
EC-12	19.43	82.08	15.43	54.92	75.68	23.16	18.10
East Europe	7.18	42.97	2.62	32.32	47.95	0.87	3.95
Japan	2.95	0.29	21.50	17.84	22.08	0.00	2.67
Selected other							
China	29.55	108.98	1.00	63.24	102.37	9.30	27.86
Fmr. USSR 6/	----	94.63	10.00	77.76	102.26	0.00	----
Baltics 7/	----	2.36	1.60	2.85	4.05	0.00	----
FSU-12 8/	----	92.27	8.40	74.91	98.21	0.00	----

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data are unavailable. 7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

World Coarse Grain Supply and Use 1/ (Cont'd.)  
(Million Metric Tons)

Region		Supply			Use			Ending stocks
		Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1993/94 (Projected)								
World 3/	May	155.2	816.7	93.8	545.0	833.3	97.4	138.7
	June	154.4	814.2	94.0	541.9	830.7	98.0	138.0
United States	May	63.3	245.3	1.6	154.9	200.1	48.2	61.9
	June	63.3	245.3	1.6	154.9	200.1	48.2	61.9
Total foreign	May	91.9	571.4	92.2	390.1	633.2	49.2	76.7
	June	91.1	569.0	92.4	387.0	630.6	49.8	76.1
Major exporters 4/	May	8.6	56.9	0.6	27.2	42.3	15.5	8.2
	June	8.6	56.9	0.6	27.2	42.3	15.6	8.2
Argentina	May	0.9	14.1	0.0	4.7	6.9	7.5	0.6
	June	0.9	14.1	0.0	4.7	6.9	7.5	0.6
Australia	May	0.6	8.5	0.0	3.9	5.4	3.1	0.6
	June	0.6	8.5	0.0	3.9	5.4	3.1	0.6
Canada	May	5.4	21.9	0.5	14.9	18.0	4.3	5.5
	June	5.4	21.9	0.5	14.9	17.9	4.4	5.5
Major importers 5/	May	31.3	157.4	55.9	135.0	193.9	23.9	26.9
	June	30.8	154.8	56.5	131.8	191.0	24.4	26.7
EC-12	May	18.0	77.1	15.3	52.9	73.5	22.1	14.8
	June	18.1	77.8	15.3	53.1	73.7	22.5	15.1
East Europe	May	4.6	51.2	0.6	36.3	51.3	0.7	4.3
	June	4.0	47.5	1.2	32.4	48.0	0.7	4.0
Japan	May	2.7	0.3	21.4	17.8	22.0	0.0	2.3
	June	2.7	0.3	21.4	17.8	22.0	0.0	2.3
Selected other								
China	May	28.5	106.0	1.1	67.2	105.3	8.8	21.5
	June	27.9	106.0	1.1	67.2	105.3	8.8	20.9
Fmr. USSR 6/	May	----	94.0	10.0	80.0	104.5	0.0	----
	June	----	94.0	10.0	80.0	104.5	0.0	----
Baltics 7/	May	----	3.5	1.2	3.5	4.7	0.0	----
	June	----	3.5	1.2	3.5	4.7	0.0	----
FSU-12 8/	May	----	90.5	8.9	76.6	99.9	0.0	----
	June	----	90.5	8.9	76.6	99.9	0.0	----

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.

4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan the Republic of Korea and Taiwan. 6/ Stocks data are unavailable.

7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

## WASDE-279-14

World Corn Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
1991/92							
World 3/	78.60	484.81	73.71	334.06	485.20	66.91	78.21
United States	38.64	189.89	0.50	123.91	160.84	40.24	27.95
Total foreign	39.96	294.92	73.21	210.16	324.36	26.67	50.26
Major exporters 4/	1.67	17.33	4.35	9.70	15.28	6.59	1.49
Argentina	0.39	10.60	0.00	2.90	4.40	6.00	0.59
South Africa	1.00	3.13	4.00	3.50	7.53	0.00	0.60
Thailand	0.29	3.60	0.35	3.30	3.35	0.59	0.30
Major importers 5/	8.34	77.48	38.98	69.46	102.93	9.06	12.81
EC-12	1.21	26.68	9.56	20.15	27.56	6.96	2.92
Japan	1.51	0.00	16.55	12.60	16.53	0.00	1.53
Selected other							
China	23.16	98.77	0.00	54.50	85.19	9.26	27.48
Fmr. USSR 6/	----	9.76	12.55	19.76	22.26	0.35	----
Baltics 7/	----	0.00	0.65	0.68	0.71	0.00	----
FSU-12 8/	----	9.76	11.90	19.08	21.56	0.35	----
1992/93 (Estimated)							
World 3/	78.21	526.63	62.66	336.94	503.54	69.13	101.30
United States	27.95	240.78	0.10	133.36	171.33	43.82	53.68
Total foreign	50.26	285.86	62.56	203.59	332.21	25.31	47.62
Major exporters 4/	1.49	23.60	0.20	9.87	15.50	7.60	2.19
Argentina	0.59	11.50	0.00	3.00	4.50	7.20	0.39
South Africa	0.60	8.50	0.00	3.53	7.60	0.30	1.20
Thailand	0.30	3.60	0.20	3.35	3.40	0.10	0.60
Major importers 5/	12.81	66.19	40.29	66.76	100.64	8.24	10.41
EC-12	2.92	28.95	9.11	20.89	28.89	7.89	4.22
Japan	1.53	0.00	16.40	12.55	16.55	0.00	1.38
Selected other							
China	27.48	95.38	0.00	57.00	87.88	9.00	25.97
Fmr. USSR 6/	----	6.54	6.00	9.83	12.18	0.00	----
Baltics 7/	----	0.00	0.60	0.60	0.63	0.00	----
FSU-12 8/	----	6.54	5.40	9.23	11.55	0.00	----

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data are unavailable. 7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

## WASDE-279-15

World Corn Supply and Use 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
1993/94 (Projected)							
World 3/							
May	102.3	502.1	61.7	346.7	512.2	63.0	92.2
June	101.3	502.6	61.6	345.8	512.1	63.0	91.8
United States							
May	53.7	215.9	0.1	137.2	176.5	39.4	53.8
June	53.7	215.9	0.1	137.2	176.5	39.4	53.8
Total foreign							
May	48.7	286.2	61.6	209.6	335.7	23.6	38.4
June	47.6	286.7	61.4	208.7	335.6	23.6	38.0
Major exporters 4/							
May	2.2	22.2	0.0	6.5	16.0	6.5	1.9
June	2.2	22.2	0.0	6.5	16.0	6.5	1.9
Argentina	May : 0.4	10.5	0.0	3.1	4.7	5.8	0.4
June:	0.4	10.5	0.0	3.1	4.7	5.8	0.4
South Africa	May : 1.2	8.0	0.0	0.0	7.8	0.4	1.0
June:	1.2	8.0	0.0	0.0	7.8	0.4	1.0
Thailand	May : 0.6	3.7	0.0	3.4	3.5	0.3	0.5
June:	0.6	3.7	0.0	3.4	3.5	0.3	0.5
Major importers 5/							
May	11.2	66.8	38.5	66.1	98.9	8.0	9.5
June	10.4	67.1	38.8	65.1	98.7	8.0	9.5
EC-12	May : 4.2	25.2	9.0	19.5	27.7	7.7	3.0
June:	4.2	25.7	9.0	19.5	27.7	7.7	3.6
Japan	May : 1.4	0.0	16.2	12.5	16.5	0.0	1.1
June:	1.4	0.0	16.2	12.5	16.5	0.0	1.1
Selected other							
China	May : 26.6	92.5	0.0	61.0	91.0	8.5	19.6
June:	26.0	92.5	0.0	61.0	91.0	8.5	19.0
Fmr. USSR 6/	May : ----	10.2	7.0	14.9	17.2	0.0	----
June:	----	10.2	7.0	14.9	17.2	0.0	----
Baltics 7/	May : ----	0.0	0.7	0.6	0.7	0.0	----
June:	----	0.0	0.7	0.6	0.7	0.0	----
FSU-12 8/	May : ----	10.2	6.4	14.2	16.6	0.0	----
June:	----	10.2	6.4	14.2	16.6	0.0	----

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data are unavailable. 7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

WASDE-279-16

World Rice Supply and Use (Milled Basis) 1/  
(Million Metric Tons)

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
1991/92						
World 3/	59.99	348.23	13.22	352.82	15.10	55.41
United States	0.80	5.04	0.17	3.01	2.12	0.87
Total foreign	59.19	343.20	13.05	349.81	12.98	54.54
Major exporters 4/	3.76	38.59	0.00	30.75	8.39	3.20
Thailand	0.74	13.46	0.00	8.50	4.77	0.93
Vietnam 5/	----	14.45	0.00	12.50	1.95	----
Major importers 6/	2.30	32.97	4.48	36.77	1.10	1.88
Selected other						
China	28.22	128.67	0.10	128.55	0.93	27.51
1992/93 (Estimated)						
World 3/	55.41	350.96	14.46	352.94	13.91	53.42
United States	0.87	5.69	0.19	3.10	2.41	1.23
Total foreign	54.54	345.27	14.27	349.84	11.49	52.19
Major exporters 4/	3.20	37.80	0.00	30.81	7.10	3.08
Thailand	0.93	13.10	0.00	8.60	4.00	1.43
Vietnam 5/	----	13.86	0.00	11.96	1.90	----
Major importers 6/	1.88	34.71	5.11	37.48	1.14	3.09
Selected other						
China	27.51	130.35	0.10	129.00	0.90	28.06
1993/94 (Projected)						
World 3/						
May	52.2	347.5	13.8	354.0	14.1	45.7
June	53.4	347.5	13.8	354.0	14.1	46.9
United States						
May	1.2	5.5	0.2	3.2	2.5	1.2
June	1.2	5.5	0.2	3.2	2.5	1.2
Total foreign						
May	51.0	342.0	13.6	350.8	11.6	44.5
June	52.2	342.0	13.6	350.8	11.6	45.7

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Burma, Pakistan, Vietnam and Thailand. 5/ Stocks data are not available. 6/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia, the EC-12 (includes former East Germany) and Other Western Europe.



WASDE-279-17

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			May	June
<b>SOYBEANS</b>				
Million acres				
Area				
Planted	59.2	59.3	59.3 *	59.3 *
Harvested	58.0	58.4	58.2 *	58.2 *
Bushels/acre				
Yield per harv. unit	34.2	37.6	35.1 *	35.1 *
Million bushels				
Beginning stocks	329	278	325	310
Production	1,987	2,197	2,045	2,045
Imports	3	2	3	3
Supply, total	2,319	2,477	2,373	2,358
Crushings	1,254	1,280	1,275	1,285
Exports	685	775	720	710
Seed	55	56	58	58
Residual	47	56	40	40
Use, total	2,041	2,167	2,093	2,093
Ending stocks	278	310	280	265
Avg. price (\$/bu) 2/	5.58	5.50	5.25 - 6.25	5.35 - 6.35
Million pounds				
<b>SOYBEAN OIL:</b>				
Beginning stocks	1,786	2,239	1,750	1,800
Production	14,345	13,834	14,520	14,645
Imports	1	2	5	5
Supply, total	16,132	16,075	16,275	16,450
Domestic	12,245	12,675	12,850	12,900
Exports	1,648	1,600	1,550	1,550
Use, total	13,893	14,275	14,400	14,450
Ending stocks	2,239	1,800	1,875	2,000
Avg. price c/lb 2/	19.10	20.75	20.0-23.0	20.0-23.0
Thousand short tons				
<b>SOYBEAN MEAL:</b>				
Beginning stocks	285	230	300	275
Production	29,831	30,460	30,325	30,575
Imports	67	110	75	75
Supply, total	30,183	30,800	30,700	30,925
Domestic	23,103	23,900	24,000	24,250
Exports	6,850	6,625	6,400	6,400
Use, total	29,953	30,525	30,400	30,650
Ending stocks	230	275	300	275
Avg price \$/sht ton 2/	189.20	187.50	170-190	175-200

Note: Reliability calculations at end of report.

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers, for Oil, simple average of crude soybean oil, Decatur, for Meal, simple average of 48 percent, Decatur. \* Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on average planted-to-harvested ratios for 1989-92. Projected yield based on 1972-92 regional trends, weighted by acres.

WASDE-279-18  
World Soybean Supply and Use 1/  
(Million metric tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Exports	Total	
=====							
1990/91							
World 2/	20.23	104.16	25.94	87.77	105.21	25.08	20.03
United States	6.51	52.42	0.09	32.31	34.90	15.16	8.96
Total foreign	13.72	51.74	25.85	55.46	70.31	9.92	11.08
Major exporters 3/	10.81	28.55	0.20	21.49	23.21	8.00	8.35
Argentina	4.34	11.50	0.00	6.99	7.49	4.40	3.96
Brazil	6.47	15.75	0.10	14.20	15.35	2.58	4.39
Major importers 4/	1.43	2.29	17.17	15.79	18.99	0.53	1.37
EC-12 /5	0.64	2.07	12.80	12.43	14.36	0.53	0.61
Japan	0.79	0.22	4.38	3.36	4.62	0.00	0.76
=====							
1991/92 (Estimated)							
World 2/	20.03	106.86	29.19	92.21	109.66	28.32	18.10
United States	8.96	54.07	0.08	34.13	36.88	18.64	7.58
Total foreign	11.08	52.80	29.11	58.09	72.79	9.68	10.52
Major exporters 3/	8.35	31.70	0.35	22.85	24.67	7.90	7.83
Argentina	3.96	11.20	0.00	7.70	8.20	3.20	3.76
Brazil	4.39	19.20	0.25	14.70	15.90	3.87	4.07
Major importers 4/	1.37	1.70	18.78	16.68	19.92	0.40	1.53
EC-12	0.61	1.51	14.11	13.12	15.09	0.40	0.74
Japan	0.76	0.20	4.67	3.55	4.83	0.00	0.79
=====							
1992/93 (Projected)							
World 2/							
May	18.07	116.65	31.01	96.06	114.14	31.21	20.37
June	18.10	117.06	31.26	96.43	114.87	31.50	20.04
United States							
May	7.57	59.78	0.05	34.70	37.73	20.82	8.84
June	7.58	59.78	0.05	34.84	37.88	21.09	8.44
Total foreign							
May	10.50	56.87	30.96	61.36	76.41	10.39	11.53
June	10.52	57.28	31.21	61.59	76.99	10.41	11.61
Major exporters 3/							
May	7.83	35.30	0.55	24.00	25.88	8.90	8.90
June	7.83	35.50	0.55	24.10	25.98	8.95	8.95
Argentina							
May	3.76	11.70	0.00	8.10	8.63	3.20	3.63
June	3.76	11.40	0.00	7.85	8.38	3.20	3.58
Brazil							
May	4.07	21.80	0.45	15.40	16.65	4.40	5.27
June	4.07	22.30	0.45	15.75	17.00	4.45	5.37
Major importers 4/							
May	1.51	1.50	20.21	18.17	21.32	0.48	1.43
June	1.53	1.36	20.53	18.31	21.51	0.45	1.46
EC-12							
May	0.72	1.31	15.49	14.42	16.28	0.48	0.77
June	0.74	1.17	15.81	14.56	16.47	0.45	0.80
Japan							
May	0.79	0.19	4.72	3.75	5.04	0.00	0.66
June	0.79	0.19	4.72	3.75	5.04	0.00	0.66

Note: Reliability calculations at end of report.

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan and EC-12, (includes former German Democratic Republic).

WASDE-279-19  
World Soybean Meal Supply and Use 1/  
(Million metric tons)

Region	Supply			Use		Ending
	Beginning stocks	Production	Imports	Total Domestic	Exports	Stocks
=====						
1990/91						
World 2/	4.07	69.68	27.32	70.43	26.90	3.74
United States	0.29	25.70	0.04	20.81	4.96	0.26
Total foreign	3.79	43.98	27.28	49.63	21.94	3.48
Major exporters 3/	1.58	16.77	0.00	3.30	13.80	1.25
Argentina	0.44	5.67	0.00	0.07	5.58	0.47
Brazil	1.14	11.10	0.00	3.24	8.23	0.78
Major importers 4/	1.13	11.58	19.22	27.03	3.83	1.07
EC-12	1.05	9.95	13.91	20.14	3.73	1.05
=====						
1991/92 (Estimated)						
World 2/	3.74	72.98	28.36	73.49	28.50	3.09
United States	0.26	27.06	0.06	20.96	6.21	0.21
Total foreign	3.48	45.92	28.30	52.53	22.29	2.88
Major exporters 3/	1.25	17.75	0.00	3.45	14.92	0.62
Argentina	0.47	6.16	0.00	0.15	6.15	0.33
Brazil	0.78	11.59	0.00	3.30	8.77	0.29
Major importers 4/	1.07	12.24	18.99	27.56	3.99	0.75
EC-12	1.05	10.50	13.83	20.67	3.98	0.72
=====						
1992/93 (Projected)						
World 2/						
May	2.88	76.03	27.78	75.51	28.21	2.98
June	3.09	76.33	27.68	75.46	28.39	3.25
United States						
May	0.21	27.52	0.10	21.55	6.01	0.27
June	0.21	27.63	0.10	21.68	6.01	0.25
Total foreign						
May	2.67	48.51	27.68	53.96	22.20	2.70
June	2.88	48.70	27.58	53.78	22.38	3.00
Major exporters 3/						
May	0.62	18.62	0.00	3.65	14.80	0.79
June	0.62	18.69	0.00	3.80	14.65	0.86
Argentina May	0.33	6.48	0.00	0.15	6.30	0.36
June	0.33	6.28	0.00	0.15	6.15	0.31
Brazil May	0.29	12.14	0.00	3.50	8.50	0.43
June	0.29	12.41	0.00	3.65	8.50	0.55
Major importers 4/						
May	0.75	12.93	18.07	26.80	4.27	0.67
June	0.75	12.58	18.17	26.56	4.27	0.67
EC-12 May	0.72	11.39	14.50	21.70	4.27	0.64
June	0.72	11.39	14.50	21.70	4.27	0.64

Note: Reliability calculations at end of report.

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, former USSR, and EC-12, (includes former German Democratic Republic).

WASDE-279-20  
World Soybean Oil Supply and Use 1/  
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
=====						
1990/91						
World 2/	1.75	15.95	3.64	15.92	3.62	1.80
United States	0.59	6.08	0.01	5.52	0.35	0.81
Total foreign	1.16	9.87	3.64	10.40	3.27	0.99
Major exporters 3/	0.74	6.10	0.62	3.95	2.96	0.56
Argentina	0.13	1.20	0.00	0.13	1.10	0.10
Brazil	0.35	2.67	0.03	2.17	0.69	0.18
EC-12	0.27	2.23	0.60	1.64	1.17	0.27
Major importers 4/	0.02	1.06	0.69	1.75	0.00	0.02
China	0.00	0.64	0.46	1.09	0.00	0.00
Pakistan	0.02	0.00	0.21	0.21	0.00	0.02
=====						
1991/92 (Estimated)						
World 2/	1.80	16.84	3.77	16.15	4.15	2.12
United States	0.81	6.51	0.00	5.55	0.75	1.02
Total foreign	0.99	10.33	3.77	10.59	3.41	1.10
Major exporters 3/	0.56	6.39	0.63	3.95	3.08	0.55
Argentina	0.10	1.31	0.00	0.13	1.13	0.16
Brazil	0.18	2.77	0.05	2.18	0.66	0.16
EC-12	0.27	2.31	0.59	1.65	1.29	0.24
Major importers 4/	0.02	0.91	0.48	1.34	0.00	0.07
China	0.00	0.54	0.22	0.76	0.00	0.00
Pakistan	0.02	0.00	0.20	0.19	0.00	0.03
=====						
1992/93 (Projected)						
World 2/						
May	2.14	17.14	4.02	17.08	4.34	1.88
June	2.12	17.21	4.11	17.22	4.31	1.90
United States						
May	1.02	6.25	0.00	5.75	0.73	0.79
June	1.02	6.28	0.00	5.75	0.73	0.82
Total foreign						
May	1.12	10.89	4.02	11.32	3.62	1.09
June	1.10	10.93	4.11	11.47	3.58	1.09
Major exporters 3/						
May	0.56	6.80	0.66	4.19	3.26	0.57
June	0.55	6.87	0.69	4.28	3.22	0.60
Argentina						
May	0.16	1.38	0.00	0.13	1.25	0.16
June	0.16	1.34	0.00	0.13	1.20	0.17
Brazil						
May	0.16	2.90	0.05	2.24	0.69	0.17
June	0.16	2.96	0.04	2.24	0.70	0.22
EC-12						
May	0.24	2.53	0.61	1.82	1.32	0.24
June	0.24	2.57	0.65	1.91	1.32	0.22
Major importers 4/						
May	0.07	1.09	0.64	1.76	0.01	0.03
June	0.07	1.13	0.64	1.81	0.01	0.03
China						
May	0.00	0.59	0.30	0.88	0.01	0.00
June	0.00	0.63	0.30	0.93	0.01	0.00
Pakistan						
May	0.03	0.00	0.28	0.27	0.00	0.03
June	0.03	0.00	0.28	0.27	0.00	0.03
=====						

Note: Reliability calculations at end of report.

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-12, (includes former German Democratic Republic). 4/ India, China and Pakistan.

WASDE-279-21  
U. S. Cotton Supply and Use 1/

Item	1991/92	1992/93	1993/94 Projections	
			May	June
Domestic measure				
Million acres				
Area				
Planted	14.05	13.24	13.43 *	13.43 *
Harvested	12.96	11.14	12.36 *	12.36 *
Yield per harv. acre	652	699	680 *	680 *
Million 480 pound bales				
Beginning stocks 2/	2.34	3.70	4.4	4.7
Production	17.61	16.22	17.5	17.5
Supply, total 3/	19.97	19.92	21.9	22.2
Domestic use	9.61	9.90	10.3	10.3
Exports	6.65	5.35	6.0	6.3
Use, total	16.26	15.25	16.3	16.6
Unaccounted 4/	0.01	-0.03	-0.1	-0.1
Ending stocks	3.70	4.70	5.7	5.7
Avg. farm price 5/	58.10	54.60	6/	6/
Metric measure				
Million hectares				
Area				
Planted	5.69	5.36	5.44 *	5.44 *
Harvested	5.24	4.51	5.00 *	5.00 *
Yield / harv. hectare	0.73	0.78	0.76 *	0.76 *
Million metric tons				
Beginning stocks 2/	0.51	0.81	0.96	1.02
Production	3.83	3.53	3.81	3.81
Supply, total 3/	4.35	4.34	4.77	4.83
Domestic use	2.09	2.16	2.24	2.24
Exports	1.45	1.16	1.31	1.37
Use, total	3.54	3.32	3.55	3.61
Unaccounted 4/	0.00	-0.01	-0.02	-0.02
Ending stocks	0.81	1.02	1.24	1.24
Avg. farm price 5/	1.28	1.20	6/	6/

NOTE: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Includes imports. 4/ Reflects the difference between ending stocks based on Bureau of Census data and the previous season's supply less total use. 5/ Domestic measure, cents per pound; metric measure, dollars per kilogram. 1992/93 prices are weighted averages for August-November; not a projection for the marketing year. 6/ USDA is prohibited from publishing cotton price projections. \*Planted area reported in March 31 Prospective Plantings. Projected harvested area based on 1983-92 average acreage abandonment, by State, of 8 percent. Projected yield based on 1973-92 State trends, weighted by area.

WASDE-279-22  
World Cotton Supply and Use 1/  
(Million 480-pound Bales)

Region	Supply			Use		Loss	Ending
	Beginning stocks	Production	Imports	Domestic	Exports		
=====							
	1991/92						
World	28.61	95.97	29.08	84.55	27.69	0.28	41.14
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total Foreign	26.27	78.35	29.06	74.93	21.04	0.27	37.44
Major exporters 5/:	16.67	68.69	3.39	43.58	16.17	0.14	28.86
China	6.36	26.10	1.63	19.00	0.60	0.00	14.48
Pakistan	1.60	10.00	0.02	6.48	1.92	0.10	3.11
India	1.77	9.43	0.27	8.67	0.06	0.00	2.73
Uzbekistan	1.56	6.79	0.01	0.86	5.25	0.00	2.25
Turkmenistan	0.31	1.97	0.00	0.07	1.71	0.00	0.51
Afr. Fr. Zone 6/:	0.51	2.47	0.04	0.31	2.25	0.00	0.46
S. Hemisphere 7/:	3.88	7.59	0.66	4.02	3.64	0.01	4.46
Australia	1.01	2.29	4/	0.13	2.07	0.00	1.10
Brazil	1.39	3.45	0.66	3.22	0.13	0.00	2.14
Major importers	6.05	1.66	20.57	22.36	0.97	0.05	4.89
Europe	2.55	1.45	6.20	7.18	0.81	0.00	2.20
Selected Asia 8/:	2.70	0.21	10.47	10.65	0.16	0.05	2.51
Japan	0.65	0.00	2.71	2.78	0.00	0.00	0.58
South Korea	0.69	4/	1.80	1.92	0.00	0.00	0.57
Russia	0.80	0.00	3.90	4.53	0.00	0.00	0.18
=====							
	1992/93 (Estimated)						
World	41.14	82.23	26.04	85.12	25.78	0.23	38.29
United States	3.70	16.22	4/	9.90	5.35	-0.03	4.70
Total Foreign	37.44	66.01	26.04	75.22	20.43	0.26	33.59
Major exporters 5/:	28.86	58.34	2.12	47.21	16.50	0.13	25.48
China	14.48	20.70	0.28	21.50	0.70	0.00	13.26
Pakistan	3.11	7.10	0.02	6.80	1.20	0.10	2.13
India	2.73	10.20	0.00	9.05	1.30	0.00	2.58
Uzbekistan	2.25	6.00	0.01	1.00	5.40	0.00	1.86
Turkmenistan	0.51	1.79	0.00	0.08	1.80	0.00	0.42
Afr. Fr. Zone 6/:	0.46	2.52	0.04	0.31	2.05	0.00	0.66
S. Hemisphere 7/:	4.46	5.25	1.25	4.21	3.14	0.01	3.62
Australia	1.10	1.60	4/	0.14	1.90	0.00	0.67
Brazil	2.14	2.10	1.20	3.45	0.14	0.00	1.85
Major importers	4.89	1.63	18.44	19.05	0.99	0.05	4.87
Europe	2.20	1.49	6.17	6.80	0.83	0.00	2.23
Selected Asia 8/:	2.51	0.14	9.42	9.49	0.17	0.05	2.37
Japan	0.58	0.00	2.13	2.32	0.00	0.00	0.39
South Korea	0.57	4/	1.70	1.60	0.00	0.00	0.67
Russia	0.18	0.00	2.85	2.77	0.00	0.00	0.26

NOTE: Reliability calculations at end of report.

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between ending stocks based on Bureau of Census data and implicit stocks based on supply less total use. 3/ World trade expanded to include estimated trade among the 12 countries of the former USSR and three Baltic States of 5.33 million bales in 1991/92 and 4.04 million in 1992/93. 4/ Less than 5000 bales. 5/ Includes Egypt, Sudan, and Turkey in addition to the countries and regions listed. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, and Paraguay. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-279-23  
World Cotton Supply and Use 1/  
(Million 480-pound Bales)

Region	Supply			Use		Loss	Ending
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/		
1993/94 (Projected)							
World							
May	38.5	87.5	27.0	87.0	27.0	0.2	38.8
June	38.3	87.5	27.0	87.0	27.0	0.2	38.6
United States							
May	4.4	17.5	4/	10.3	6.0	-0.1	5.7
June	4.7	17.5	4/	10.3	6.3	-0.1	5.7
Total Foreign							
May	34.1	70.0	27.0	76.7	21.0	0.3	33.1
June	33.6	70.0	27.0	76.7	20.7	0.3	32.9

Note: Reliability calculations at end of report.

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between ending stocks based on Bureau of the Census data and implicit stocks based on supply less total use. 3/ World trade includes projected trade among the 12 countries of the former Soviet Union and 3 Baltic States. 4/ Less than 5,000 bales.

WASDE-279-24  
U.S. Sugar Supply and Use 1/

Item	1993/94 Projections			
	1991/92	1992/93 Estimate	May	June
1,000 short tons, raw value				
Beginning stocks 2/	1,496	1,450	1,455	1,485
Production 2/	7,229	7,700	7,600	7,600
Beet sugar 3/	3,836	4,340	4,200	4,200
Cane sugar 4/	3,393	3,360	3,400	3,400
Imports 2/	2,192	1,850	1,880	1,880
Under quota 5/	1,486	1,250	1,250	1,250
Other 6/	706	600	630	630
Total supply	10,917	11,000	10,935	10,965
Exports 2/7/	630	490	560	560
Domestic deliveries 2/	8,866	9,025	9,200	9,200
Domestic food use	8,768	8,905	9,070	9,070
Other 8/	98	120	130	130
Miscellaneous 9/	(29)	0	0	0
Use, total	9,467	9,515	9,760	9,760
Ending stocks 2/	1,450	1,485	1,175	1,205
Stocks to use ratio	15.3	15.6	12.0	12.3

1/ Fiscal years beginning Oct. 1. Puerto Rico not included.  
2/ Historical data are from ASCS, "Sweetener Market Data." 3/ The U.S. beet sugar production forecast for 1993/94 is based on intended plantings in the March 31 "Prospective Plantings." Forecasts of other factors based on historical averages. Percent of planted area harvested is the 1988-92 average, excluding high and low years. Beet yield is the 1983-92 average, excluding 2 highest and lowest years. Sugar recovery from beets, excluding net additional sugar from the desugarization of molasses, is the 1988-92 average excluding the high and low years. Net additional sugar from desugarization of molasses is forecast at 217,000 STRV. The result of this calculation, 4.17 million STRV, is rounded to 4.2 million STRV. 4/ The U.S. cane sugar production forecast for 1993/94 is based on office estimates of sugarcane area harvested for sugar in each state which reflect information from producers, processors, and other knowledgeable sources; and sugarcane yields and sugar recovery from cane equal to 1988-92 averages for each state, excluding the high and low years. 5/ Actual arrivals under the quota with late entries and quota overfills assigned to the fiscal year in which they actually arrived. The 2 year tariff rate quota for 1992/93 and 1993/94 is 2.5 million STRV. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty), plus arrivals from Puerto Rico. Imports of flavored sugar and other products with very high sugar content are not included. The estimated sugar content of imports of selected sugar containing products in 1991/92 was about 175,000 STRV, including 70,000 tons entered under Section 22 import quotas. 7/ Includes shipments to Puerto Rico. Other exports are mostly reexports. 8/ Transfer to sugar containing products for reexport, for polyhydric alcohol, and feed. 9/ CCC disposal for domestic nonfood use, and residual.



WASDE-279-25

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	1992/93 Projection					
	88/89	89/90	90/91	1991/92	May	June
<b>FEED &amp; RESIDUAL USE</b>						
	Million metric tons					
Feed grains						
Corn	100.1	111.5	118.4	123.9	133.4	133.4
Sorghum	11.8	13.1	10.4	9.5	12.1	12.1
Total 2/	119.4	133.3	137.3	141.7	152.4	152.4
Wheat	3.6	7.8	12.6	6.2	6.9	6.9
Total above	123.0	141.0	149.9	148.0	159.3	159.3
Meals						
Soybeans	17.7	20.2	20.8	21.0	21.5	21.7
Other	2.3	2.1	2.3	2.9	2.7	2.6
Total 3/	20.0	22.3	23.1	23.9	24.2	24.3
Total grains & meals	143.0	163.3	173.0	171.9	183.5	183.6
% Change from year ago	-17.6	14.2	5.9	-0.6	6.7	6.8
<b>ANIMAL PRODUCT OUTPUT</b>						
	Percent change from year ago					
Beef	-2.4	-0.5	-0.8	1.6	-0.5	-1.1
Pork	3.8	-3.7	1.8	9.2	1.0	0.9
Total poultry	4.7	8.1	6.3	5.7	3.8	4.3
Total red meat & poultry	1.6	1.7	2.5	5.0	1.5	1.4
Milk	-0.1	1.7	1.1	1.6	0.3	0.3
<b>PRICES 4/</b>						
	Price per unit					
Wheat (\$/bu.)	3.72	3.72	2.61	3.00	3.25	3.25
Corn (\$/bu.)	2.54	2.36	2.28	2.37	2.00-2.15	2.00-2.10
Soybean meal (\$/m.t.)	278.1	205.6	200.0	208.6	203.9	206.7
Choice steers (\$/cwt)	73.32	76.94	76.94	73.89	75-79	75-79
Barrows & gilts (\$/cwt)	42.62	54.23	52.63	42.61	43-47	43-47
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	52-56	52-56
Milk (\$/cwt)	13.03	14.43	11.93	13.25	12.80-	12.80-
					13.20	13.20

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes oats and barley. 3/ Includes cottonseed meal, peanut, linseed, rapeseed and sunflower. 4/ Wheat, corn: U.S. average farm price; soybean meal: average price, Decatur, Ill.; choice steers: 1100-1300 pounds Nebraska, Direct; barrows and gilts: Iowa, So. Minn.; broilers: wholesale, 12-city average; and average price received by farmers for all milk.

## U.S. Quarterly Animal Product Production and Prices

Item	1992			1993				1993 Annual 1/	
	III	IV	Annual	I	II 1/	III 1/	IV 1/	May	June
<b>PRODUCTION 2/</b>									
Million pounds									
Beef	5991	5654	22968	5358	5675	6075	5800	23058	22908
Pork	4264	4567	17185	4207	4150	4275	4700	17357	17332
Red meat 3/	10408	10379	40795	9716	9971	10502	10658	41028	40847
Broilers	5387	5247	21052	5359	5580	5645	5450	21873	22034
Turkeys	1295	1284	4829	1059	1210	1320	1310	4881	4899
Total pltry 4/	6816	6644	26398	6541	6925	7100	6875	27261	27441
Redmeat & pltry	17224	17023	67193	16257	16896	17602	17533	68289	68288
Billion pounds									
Milk	37.5	37.2	151.7	37.8	39.3	37.0	37.1	151.3	151.3
Million dozen									
Eggs	1464	1501	5883	1459	1465	1480	1510	5919	5914
<b>PRICES</b>									
Dollars per hundredweight									
Ch. Steers, Neb. Direct, 1100-1300 lbs.	73.88	75.86	75.36	80.65	79-80	70-76	71-77	75-79	75-79
Barrows & gilts, Iowa, So. Minn.	44.39	42.48	43.03	44.92	47-48	43-49	39-45	43-47	43-47
All milk, rec'd. by farmers 5/	13.47	13.10	13.09	12.33	12.65- 13.25	13.05- 14.05	12.30- 13.30	12.55- 13.25	12.55- 13.25
Cents per pound									
Broilers, whsle. 12-city average	54.5	53.3	52.6	53.1	56-57	52-58	49-55	52-56	52-56
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	58.6	64.9	60.2	57.8	58-59	59-65	60-66	59-63	58-62
Cents per dozen									
Eggs, Grade A lg NY vol. buyers	64.5	71.4	65.4	75.6	73-74	71-77	72-78	72-76	73-77

Note: Reliability calculations at end of report.

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers, turkeys and mature chicken. 5/ Does not reflect any deductions from producers authorized by legislation.

WASDE-279-27  
U.S. Meats Supply and Use

Item	Supply				Use			Consumption	
	Begin stks.	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports	End- ing stks.	Total	Per capita 2/	
Million pounds 3/									
<b>BEEF</b>									
1991	397	22917	2406	25720	1188	419	24113	66.8	
1992	419	23086	2440	25945	1324	360	24261	66.5	
1993 Proj. May	360	23176	2335	25871	1300	350	24221	65.7	
1993 Proj. Jun	360	23026	2335	25721	1300	350	24071	65.3	
<b>PORK</b>									
1991	296	15999	775	17070	283	388	16399	50.4	
1992	388	17234	645	18267	407	385	17475	53.1	
1993 Proj. May	385	17406	670	18461	410	375	17676	53.1	
1993 Proj. Jun	385	17381	675	18441	425	375	17641	53.0	
<b>TOTAL RED MEAT 4/</b>									
1991	707	39585	3241	43533	1481	820	41232	119.6	
1992	820	40978	3151	44949	1739	758	42452	122.0	
1993 Proj. May	758	41211	3070	45039	1713	738	42588	121.1	
1993 Proj. Jun	758	41030	3075	44863	1733	738	42392	120.6	
<b>BROILERS</b>									
1991	26	19591	0	19617	1261	36	18320	63.7	
1992	36	20907	0	20943	1489	33	19421	66.8	
1993 Proj. May	33	21722	0	21755	1590	33	20132	68.6	
1993 Proj. Jun	33	21882	0	21915	1610	33	20272	69.0	
<b>TURKEYS</b>									
1991	306	4603	0	4909	103	264	4541	18.0	
1992	264	4778	0	5042	171	272	4599	18.0	
1993 Proj. May	272	4829	0	5101	182	260	4659	18.1	
1993 Proj. Jun	272	4847	0	5119	187	260	4672	18.1	
<b>TOTAL POULTRY 5/</b>									
1991	557	24701	0	25258	1392	575	23291	83.4	
1992	575	26203	0	26778	1701	650	24428	86.4	
1993 Proj. May	650	27060	0	27710	1812	623	25275	88.5	
1993 Proj. Jun	650	27238	0	27888	1843	623	25422	89.0	
<b>RED MEAT &amp; POULTRY</b>									
1991	1264	64286	3241	68791	2873	1395	64523	203.0	
1992	1395	67181	3151	71727	3440	1408	66880	208.5	
1993 Proj. May	1408	68271	3070	72749	3525	1361	67863	209.6	
1993 Proj. Jun	1408	68268	3075	72751	3576	1361	67814	209.6	

1/ Total including farm production for red meats and federally inspected plus non-federally inspected less condemnations for poultry.

2/ Retail-weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton.

5/ Broilers, turkeys and mature chicken.

WASDE-279-28  
U.S. Egg Supply and Use

Commodity	1990	1991	1992	1993 Projection	
				May	June
EGGS Million dozen					
Supply					
Beginning stocks	10.7	11.6	13.0	13.5	13.5
Production	5665.6	5779.3	5882.7	5918.5	5913.5
Imports	9.1	2.3	4.3	4.0	4.0
Total supply	5685.3	5793.3	5899.9	5936.0	5931.0
Use					
Exports	100.5	154.3	157.0	160.0	158.0
Hatching use	678.5	708.1	726.6	752.3	752.3
Ending stocks	11.6	13.0	13.5	12.0	12.0
Consumption					
Total	4894.7	4917.9	5002.8	5011.7	5008.7
Per capita (number)	235.0	233.5	235.1	233.0	232.9

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 1/	1992/93 Proj. 1/	
				May	June
MILK Billion pounds					
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.0	5.0
Production	147.0	148.5	150.9	151.3	151.3
Farm use	2.1	2.0	2.0	2.0	2.0
Marketings	144.9	146.5	148.8	149.3	149.3
Imports 2/	2.8	2.6	2.5	2.6	2.6
Total cml. supply 2/	152.9	154.3	156.6	156.9	156.9
Use					
Commercial use 2/	139.2	138.6	141.4	144.1	144.1
Ending commercial stks. 2/	5.2	5.2	5.0	5.0	5.0
CCC net removals:					
Milkfat basis 3/	8.4	10.4	10.2	7.8	7.8
Skim solids basis 3/	0.3	4.9	1.7	3.7	3.7
Prices rec'd. by farmers 4/					
Manufacturing grade	13.28	10.67	12.03	11.75- 12.15	11.75- 12.15
All milk	14.43	11.93	13.25	12.80- 13.20	12.80- 13.20
CCC product net removals 3/					
Butter	384	431	454	335	335
Cheese	0	99	12	20	20
Nonfat dry milk	28	334	115	275	275
Dry whole milk	0	0	24	35	35

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ Includes products exported under the Dairy Export Incentive Program. 4/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

WASDE-279-29

Note: Tables on pages 29-31 present a 12-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 15.7 million tons (3.1%) ranging from -25.1 to 20.4 million tons. The June projection has been below the estimate 7 times and above 5 times.

Reliability of June Projections

Commodity and region	:Differences between proj. and final estimate, 1981/82-92/93 1/					
	: Avg. :	: Avg. :	: Difference		: Below final :	: Above final
WHEAT	:Percent	Million metric tons		Number of years 2/		
Production :						
World :	3.1	15.7	-25.1	20.4	7	5
U.S. :	4.4	2.7	-7.4	8.4	7	5
Foreign :	3.2	14.0	-26.2	17.5	7	5
Exports :						
World :	4.4	4.8	-13.4	12.3	6	6
U.S. :	11.9	4.1	-10.0	7.8	7	5
Foreign :	4.5	3.4	-9.3	5.4	8	4
Domestic use :						
World :	2.4	11.9	-27.5	19.6	8	4
U.S. :	7.4	2.3	-6.4	3.2	8	4
Foreign :	2.1	10.0	-24.2	18.1	7	5
Ending stocks :						
World :	10.1	12.7	-23.0	29.7	7	5
U.S. :	16.5	4.5	-9.6	14.9	7	5
Foreign :	10.2	9.1	-21.2	14.9	6	6
COARSE GRAINS 3/ :						
Production :						
World :	3.4	26.1	-31.4	76.0	6	6
U.S. :	12.5	23.9	-30.2	70.3	5	7
Foreign :	2.0	11.0	-20.6	28.6	4	8
Exports :						
World :	7.7	7.8	-9.0	16.5	5	7
U.S. :	16.1	8.4	-12.3	15.3	4	8
Foreign :	10.1	5.0	-10.4	9.5	6	6
Domestic use :						
World :	1.7	13.1	-6.2	33.2	4	8
U.S. :	4.9	8.1	-16.6	33.0	9	3
Foreign :	1.8	10.8	-6.1	33.5	2	10
Ending stocks :						
World :	21.3	27.0	-69.9	48.0	8	4
U.S. :	39.4	24.9	-57.6	43.9	7	5
Foreign :	15.7	8.9	-19.2	11.7	7	5
RICE, milled :						
Production :						
World :	2.7	8.7	-21.8	11.4	8	4
U.S. :	6.1	0.3	-1.1	1.1	7	5
Foreign :	2.8	8.7	-21.9	11.2	8	4
Exports :						
World :	5.1	0.7	-2.3	0.8	7	5
U.S. :	8.2	0.2	-0.4	0.7	3	5
Foreign :	5.9	0.6	-1.9	0.7	8	4

1/ Footnotes at end of table.

CONTINUED

## Reliability of June Projections (Continued)

Commodity and region	Differences between proj. and final estimate, 1981/82-92/93 1/					
	Avg. :	Avg. :	Difference		: Below final	: Above final
RICE, milled	:Percent		Million metric tons		Number of years 2/	
Domestic use :						
World :	2.2	6.8	-20.3	8.8	9	2
U.S. :	9.9	0.2	-0.5	0.5	8	4
Foreign :	2.2	6.8	-20.8	8.4	9	3
Ending stocks :						
World :	13.2	3.8	-11.8	8.2	6	6
U.S. :	21.0	0.3	-0.9	0.9	5	4
Foreign :	14.2	3.8	-11.9	8.3	7	5
SOYBEANS						
Production :						
World :	N/A	N/A	N/A	N/A	N/A	N/A
U.S. :	8.7	4.4	-7.7	12.0	7	5
Foreign :	N/A	N/A	N/A	N/A	N/A	N/A
Exports :						
World :	N/A	N/A	N/A	N/A	N/A	N/A
U.S. :	16.1	2.9	-4.1	6.4	6	6
Foreign :	N/A	N/A	N/A	N/A	N/A	N/A
Domestic use :						
World :	N/A	N/A	N/A	N/A	N/A	N/A
U.S. :	5.2	1.7	-3.6	4.5	7	5
Foreign :	N/A	N/A	N/A	N/A	N/A	N/A
Ending stocks :						
World :	N/A	N/A	N/A	N/A	N/A	N/A
U.S. :	29.4	2.4	-7.1	5.3	5	7
Foreign :	N/A	N/A	N/A	N/A	N/A	N/A
COTTON						
Production :		Million 480-pound bales				
World :	5.0	4.1	-13.9	11.5	7	4
U.S. :	9.6	1.3	-2.8	1.8	6	6
Foreign :	4.5	3.1	-12.4	10.5	7	5
Exports :						
World :	6.5	1.5	-4.2	1.9	5	7
U.S. :	23.5	0.9	-1.3	3.0	7	5
Foreign :	7.2	1.2	-3.5	1.9	6	6
Mill use :						
World :	3.1	2.5	-7.9	4.6	6	6
U.S. :	8.5	0.6	-1.4	0.8	8	3
Foreign :	3.0	2.2	-7.2	5.0	7	5
Ending stocks :						
World :	18.1	6.1	-14.3	15.2	7	5
U.S. :	43.2	1.9	-3.4	3.5	7	5
Foreign :	16.3	4.7	-13.4	12.5	7	5

1/ Final estimate for 1981/82-91/92 is defined as the first November estimate following the marketing year and for 1992/93 last month's estimate. 2/ May not total 12 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

## Reliability of United States June Projections 1/

Commodity	Differences between proj. and final estimate, 1981/82-92/93 2/					
	Avg. :	Avg. :	Difference		Below final :	Above final
	Percent	Million bushels		Number of years 3/		
<b>CORN</b>						
Production	16.6	1060	-3327	2379	6	6
Exports	17.7	312	-417	588	4	8
Domestic use	5.6	306	-558	1095	7	5
Ending stocks	48.8	860	-2091	1460	7	5
<b>SORGHUM</b>						
Production	16.4	122	-228	171	7	5
Exports	20.2	49	-105	97	6	6
Domestic use	13.1	65	-139	100	6	6
Ending stocks	29.7	100	-189	191	5	7
<b>BARLEY</b>						
Production	12.4	50	-73	206	7	5
Exports	43.3	26	-92	53	7	5
Domestic use	9.6	39	-72	95	7	4
Ending stocks	16.5	35	-59	79	5	7
<b>OATS</b>						
Production	20.2	63	-77	231	4	8
Exports	116.1	3	-5	8	2	6
Domestic use	10.3	40	-39	160	5	7
Ending stocks	20.2	29	-59	77	4	8
		Thousand Short Tons				
<b>SOYBEAN MEAL</b>						
Production	5.7	1471	-2628	4432	8	4
Exports	15.9	929	-1600	1964	6	6
Domestic use	5.0	985	-1800	2259	7	4
Ending stocks	41.8	98	-204	488	4	7
		Million Pounds				
<b>SOYBEAN OIL</b>						
Production	5.4	661	-1042	1553	8	4
Exports	20.5	254	-525	675	6	6
Domestic use	3.3	367	-985	758	9	3
Ending stocks	38.9	516	-966	1288	6	6
<b>ANIMAL PROD. 4/</b>			Million pounds			
Beef	1.9	440	-348	819	7	4
Pork	2.1	310	-416	634	9	2
Broilers	0.9	148	-128	380	8	3
Turkeys	1.6	56	-139	116	7	4
			Million dozen			
Eggs	0.6	37	-83	103	7	4
			Billion pounds			
Milk	0.6	0.8	-2.4	2.1	5	4

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-91/92 is defined as the first November estimate following the marketing year and for 1992/93 last month's estimate. 3/ May not total 12 for crops and 11 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 1992 for meats and eggs; October-September years 1981/82 thru 1991/92 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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WORLD AGRICULTURAL OUTLOOK BOARD  
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